APRIL 20, 1937 NUMBER 320

THE UNIVERSITY OF NORTH CAROLINA RECORD

THE ONE HUNDRED AND FORTY-THIRD SESSION

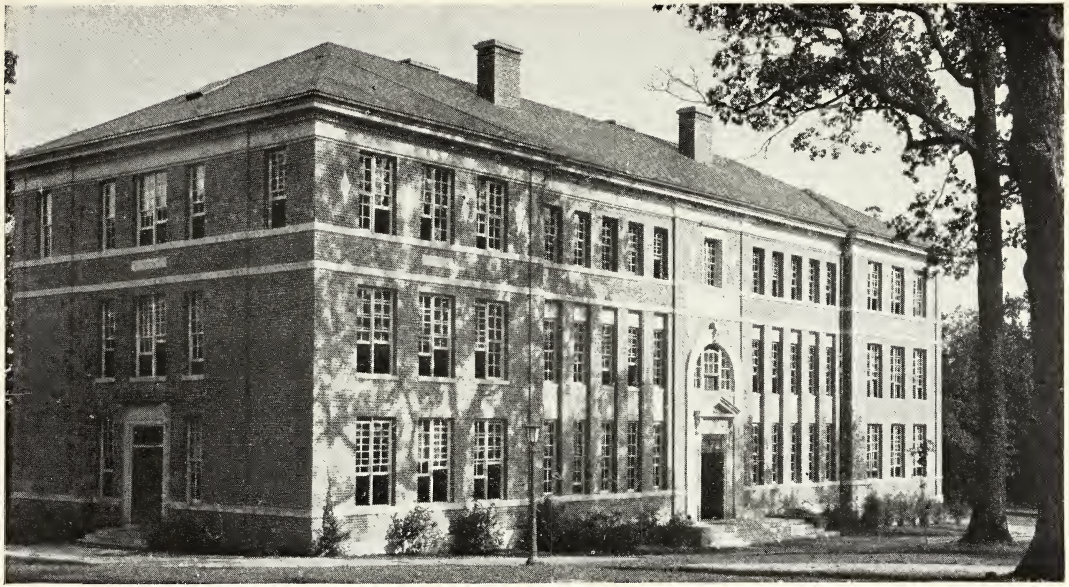
THE SCHOOL OF COMMERCE

CATALOGUE ISSUE
1936-1937

Announcements for the Session
1937-1938

THE UNIVERSITY OF NORTH CAROLINA PRESS
ISSUED 12 TIMES A YEAR AS FOLLOWS: 4 NUMBERS IN FEBRUARY, 3 NUMBERS IN MARCH, 3 NUMBERS IN APRIL, 1 NUMBER EACH IN JUNE AND OCTOBER
ENTERED AS SECOND-CLASS MATTER AT THE POSTOFFICE AT
CHAPEL HILL, N. C.
UNDER THE ACT OF AUGUST 24, 1912

WE BELIEVE that eliminating waste, releasing new energies, and organizing more effectively in our economic life, will reduce the burden of humanity, raise the standards of well-being, lay the basis for finer and more abounding cultural agencies, and bring the race within reach of enlarged and enriched opportunity. Business then takes its place as one of the great avenues of consecration to the common weal; and statesmanlike leadership and achievement in this field are rich in human benefaction.



Bingham Hall—Home of the School of Commerce

Digitized by the Internet Archive
in 2014

http://archive.org/details/universityofnort320univ

CATALOGUE OF EVENTS

SESSION 1937-1938

1937	
June 6-8	*Sunday through Tuesday.* Commencement Exercises.
June 10-July 21	Summer Session, First Term.
July 22-August 28	Summer Session, Second Term.
September 13-14	*Monday and Tuesday.* Examinations to remove condition grades.
September 16	*Thursday.* Registration (all except Freshmen) for the fall quarter.
September 17	*Friday.* Class work for the fall quarter begins.
October 12	*Tuesday.* University Day.
November 24	*Wednesday.* Thanksgiving Recess begins (1:00 p.m.).
November 29	*Monday.* Thanksgiving Recess ends (8:30 a.m.).
December 9-18	*Thursday* to 1:00 p.m. *Saturday* of following week. Registration for the winter quarter.
December 14-18	*Tuesday through Saturday* (1:00 p.m.). Examinations for the fall quarter.
Dec. 18 (afternoon)-January 2, 1938	Christmas Recess.
1938	
January 3	*Monday.* Registration of new students.
January 4	*Tuesday.* Class work for the winter quarter begins.
March 4-12	*Friday* to 1.00 p.m. *Saturday* of following week. Registration for the spring quarter.
March 8-12	*Tuesday through Saturday* (1:00 p.m.). Examinations for winter quarter.
March 13-20	*Sunday through Sunday.* Spring Recess.
March 21	*Monday.* Registration of new students.
March 22	*Tuesday.* Class work for the spring quarter begins.
May 30-June 3	*Monday through Friday.* Examinations for the spring quarter.
June 5-7	*Sunday through Tuesday.* Commencement Exercises.

CALENDAR FOR 1937

JANUARY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

FEBRUARY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

MARCH

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	20	30	

MAY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

JUNE

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

JULY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

AUGUST

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

SEPTEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

OCTOBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

NOVEMBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

DECEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

CALENDAR FOR 1938

JANUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

MARCH

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

MAY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

JUNE

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

JULY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

AUGUST

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

SEPTEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

OCTOBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

NOVEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

OFFICERS OF ADMINISTRATION

THE CONSOLIDATED UNIVERSITY

Frank Porter Graham, M.A., LL.D., D.C.L., D.Litt., *President*
Charles Thomas Woollen, *Controller*

THE UNIVERSITY OF NORTH CAROLINA

Robert Burton House, A.M., *Dean of Administration*
Livingston Bertram Rogerson, *Assistant Controller*
Thomas James Wilson, Jr., Ph.D., *Dean of Admissions and Registrar*
Julius Algernon Warren, *Treasurer and Bursar*
Robert Bingham Downs, M.S., *Librarian*
Francis Foster Bradshaw, Ph.D., *Dean of Students*
Mrs. Marvin Hendrix Stacy, *Adviser to Women*
Ben Husbands, A.B., *Associate Registrar*
George Kenneth Grant Henry, Ph.D., *Assistant Registrar*
Walter Reece Berryhill, A.B., M.D., *University Physician*
Robert Allison Fetzer, B.S., M.A., *Director of Physical Education and Athletics*

THE SCHOOL OF COMMERCE

Officers

Robert Burton House, A.M., *Dean of Administration*
Dudley DeWitt Carroll, M.A., *Dean*
John Brooks Woosley, Ph.D., *Chairman of Graduate Studies and Research*
Erich Walter Zimmermann, Ph.D., *Chairman of the Library Committee*
Frances Craven Stephens, A.B., *Secretary*
Guelda Hillyard Elliott, *Librarian*
Mary Bunn, *Stenographer*

*THE ADMINISTRATIVE BOARD

Dudley DeWitt Carroll, M.A., *Professor of Economics.*
Sturgis Elleno Leavitt, Ph.D., *Professor of Spanish.*
Erich Walter Zimmermann, Ph.D., *Kenan Professor of Economics.*
Earle Ewart Peacock, A.B., M.B.A., C.P.A., *Professor of Accounting.*
John Brooks Woosley, Ph.D., *Professor of Economics.*
Corydon Perry Spruill, Jr., A.B., B.Litt. (Oxon.), *Professor of Economics.*
Almonte Charles Howell, Ph.D., *Associate Professor of English.*
Richard Junius Mendenhall Hobbs, A.B., LL.B., *Professor of Business Law.*

* The Dean of Administration, the Registrar, and the Dean of Students are *ex officio* members of each Administrative Board.

THE FACULTY

ANDERSON, CHARLES MEEKS, M.A. ..... ECONOMICS
Instructor in Economics

ANDERSON, EDWARD ..... COMMERCE
Instructor in Commerce

BAGBY, ENGLISH, PH.D. ..... PSYCHOLOGY
Professor of Psychology

BERNSTEIN, EDWARD MORRIS, PH.D. ..... ECONOMICS
Associate Professor of Economics

BUCHANAN, DANIEL HOUSTON, PH.D. ..... ECONOMICS
Professor of Economics

CARROLL, DUDLEY DEWITT, M.A. ..... ECONOMICS
Professor of Economics

COWDEN, DUDLEY JOHNSTONE, PH.D. ..... ECONOMICS
Associate Professor of Economics

DOUTY, HARRY MORTIMER, PH.D. ..... ECONOMICS
Instructor in Economics

*EVANS, JAMES GILBERT, M.A. ..... ECONOMICS
Associate Professor of Economics

GRICE, THEODORE NELSON, B.S., C.P.A. ..... ACCOUNTING
Instructor in Commerce

HEATH, MILTON SYDNEY, A.M. ..... ECONOMICS
Associate Professor of Economics

HEER, CLARENCE, PH.D. ..... ECONOMICS
Professor of Economics

HOBBS, RICHARD JUNIUS MENDENHALL, A.B., LL.B., BUSINESS LAW
Professor of Business Law

HOWELL, ALMONTE CHARLES, PH.D. ..... ENGLISH
Associate Professor of English

JENKINS, WILLIAM SUMNER, LL.B., PH.D. ..... GOVERNMENT
Assistant Professor of Government

LEAR, JOSEPH MERRITT, M.A. ..... INSURANCE
Associate Professor of Economics

LEAVITT, STURGIS ELLENO, PH.D. ..... COMMERCIAL SPANISH
Professor of Spanish

PEACOCK, EARLE EWART, A.B., M.B.A., C.P.A. ..... ACCOUNTING
Professor of Accounting

SCHWENNING, GUSTAV THEODOR, PH.D. ..... BUSINESS ADMINISTRATION
Professor of Business Administration

SHERRILL, ROBERT HOWARD, M.A., C.P.A. ..... ACCOUNTING
Associate Professor of Accounting

SPRUILL, CORYDON PERRY, JR., A.B., B.LITT. (OXON) ..... ECONOMICS
Professor of Economics

STAAB, HERMAN HENRY, M.A. ..... COMMERCIAL FRENCH
Associate Professor of Romance Languages

---

* Absent on leave, 1936-1937.

TAYLOR, MALCOLM DEAN, A.B., M.B.A. ..... Marketing
Associate Professor of Marketing

VON BECKERATH, HERBERT, Ph.D. ..... Economics
Professor of Economics

WINSLOW, REX SHELTON, A.M. ..... Economics
Assistant Professor of Economics

WOLF, HARRY DeMERLE, Ph.D. ..... Economics
Professor of Economics

WOOSLEY, JOHN BROOKS, Ph.D. ..... Economics
Professor of Economics

ZIMMERMANN, ERICH WALTER, Ph.D. ..... Economics
Kenan Professor of Economics

Teaching Fellows

BUNTING, FREDERICK HORNER, A.B.
KUHLMAN, CLARENCE EUGENE, M.A.

Graduate Assistants

ANSON, CHARLES PHILLIPS, M.A.
BONNER, BRANT, Ph.B.
COX, R. CARSON, B.S.
HICKS, JAMES EARL, A.B.
HOLDER, BRANTSON BEESON, M.A.
McFERRIN, JOHN BERRY, M.A.
MOUZON, OLIN T., B.S.

Undergraduate Assistants

DAVIS, CHARLES MARSHALL
GATEWOOD, THOMAS E.
HACKETT, JOHN BYRON
LIVINGSTON, PAUL HANNA
LYNCH, JACK
McMICHAEL, DALTON LARKIN
SWAIM, WILBORNE SINK

INFORMATION PERTAINING TO THE GENERAL UNIVERSITY

The School of Commerce is one of the divisions of the University of North Carolina, located at Chapel Hill. It is governed by the same administration, the same Board of Trustees, the same laws and regulations as the other parts of the University.

The undergraduate organization of the University consists of the General College which directs the work of students in their first two years, and the College of Arts and Sciences and the School of Commerce which supervise programs of study covering the last two years of the undergraduate curriculum.

STUDENT GOVERNMENT

The student body of the University is self-governing. The functions of this government are both disciplinary and constructive. The functions are exercised by the Student Council which is elected by the student body. Student government, in so far as it is disciplinary, is based upon the honor principle. No code of rules is laid down to direct a student what to do and what not to do. The only standards are those of morality and gentlemanly conduct, and obedience to the laws of North Carolina. The Student Council has power to discipline, suspend, or dismiss a student from the University, but the final and supreme power is in the general university faculty, delegated to it by the Board of Trustees.

RELIGIOUS INFLUENCES

Through the coöperation of all concerned, religious influences of unusually effective character surround the University student. Chapel exercises are held in Memorial Hall at ten-thirty o'clock. The Young Men's Christian Association, to which the University makes annual contributions, is of great value in the life of the campus.

The larger denominations of the State have erected at Chapel Hill modern and adequate church plants. The Chapel Hill churches are manned by an effective and coöperative group of pastors, are all located in close proximity to the campus, and play a very large and genuine part in the life of the University.

WITHDRAWALS

Formal withdrawal, which is prerequisite to honorable dismissal or reëntrance to this institution, to be valid, must be approved by the student's Dean. Such a withdrawal will be approved only after full investigation of the circumstances and after the lapse of twenty-four

hours from the time the first application is filed with the Dean. The withdrawal form after approval by the Dean must be filed promptly with the Recorder in room 8 in the South Building.

If a student withdraws after the mid-term and is reported as below passing in two or more courses, that quarter will be counted as a quarter in residence in all computations of his requirements for readmission. If a student withdraws before mid-term, it will be left to the discretion of the Dean as to whether or not that quarter is to be counted as a quarter in residence. The Dean's verdict will be indicated specifically on the form used for withdrawal.

HEALTH AND RECREATION

The health of the student community is cared for by the maintenance of a properly appointed infirmary with a staff of well trained physicians and nurses. The university gymnasium and five large athletic fields provide ample facilities for exercise and recreation, all under the supervision and direction of a well organized Department of Physical Education.

RULES GOVERNING INTERCOLLEGIATE ATHLETICS

The University is a member of the Southern Conference and its rules necessarily conform to the rules of the Conference. Only a summary of the rules which affect the student is given here.

To be eligible to represent the institution in intercollegiate athletics, including freshman games, the student must have presented fifteen acceptable units for first admission; must be taking regular work as approved by his Dean; must be free from academic and conduct probation; must have been declared eligible by the faculty eligibility committee after convincing the committee that he receives no preferential treatment due to athletic ability by way of scholarship, loan, job, or other financial or material assistance; must not have taken part in any intercollegiate contest at any other college as a freshman or varsity player in the same sport in which he wishes to represent this University. If a student transfers from some other college he is not eligible for intercollegiate athletics on either freshman or varsity teams for twelve months from the date of first matriculation here unless he is a graduate of a Junior College which is a member of its regional accrediting agency. For this region the Southern Association of Colleges and Secondary Schools is the agency. Thus, if a student transfers as a graduate from a Junior College which is a member of its regional accrediting agency, he may participate in varsity athletics his first year here, but his total time of participation is limited to a period of five years from the time of first matriculation in any college including a Junior College. If a student has played upon the team of a Junior College while in the preparatory department of said college he will not be eligible for freshman or varsity

teams during his first year in this University, but will be eligible for varsity athletics after one year. This same rule applies to a student who has been in a Junior College and who transfers before graduation. Freshman teams are composed of freshmen only who have entered directly as regular students from a high school or a preparatory school.

A student will not be allowed to take part in athletics until he has been declared physically fit by the University Physicians nor if his parents or guardians disapprove of such participation.

It may be said that the University lends all possible encouragement to students to take part in athletics, by way of playing fields, equipment, large coaching staff, good Department of Physical Education, a full program of intercollegiate and intramural athletics, courses in hygiene and health, and directed physical training.

For further details in regard to athletics the student should write to Dr. A. W. Hobbs, Chairman, Faculty Committee on Athletics.

LOCATION

Chapel Hill is thirty miles west of Raleigh, the capital of the State, in the beautiful Piedmont section of hills and forests. It can be reached from every point by paved roads. Students coming by train are advised to buy tickets to Durham and transfer by regular bus service to Chapel Hill. Passenger service on the University railroad from University junction to Chapel Hill Station has been discontinued. Its environment of natural beauty and simple culture, of age and tradition, is impressive. The University of North Carolina, the first state university to open its doors in America and a member of the Association of American Universities, is recognized as a leader among educational institutions.

THE SCHOOL OF COMMERCE

GENERAL STATEMENT

Though courses of instruction in economics and in certain business subjects had been offered for many years in the University of North Carolina, not until 1919 was there established a comprehensive, well-organized business curriculum. In that year, the Legislature, in conformity with the recommendations of the President and the Board of Trustees, enacted the legislation which resulted in the immediate organization of the School of Commerce. The School occupies a place in the University organization which is coördinate in standing and equipment with the College of Arts and Sciences.

The undergraduate course of study, leading to the degree of Bachelor of Science in Commerce, covers a period of four years and is designed to give a foundation of broad and general culture and, at the same time, supply a definite and practical training to those who intend to engage in any of the great lines of industrial and commercial activity. For those desiring more intensive specialization, the School of Commerce offers graduate courses leading to the degree of Master of Science in Commerce.

AIM AND PURPOSE

The phenomenal industrial development of the South in recent years has produced an imperative need for trained business men. The School of Commerce in a large sense is the expression of the University's desire to serve this special need of its own particular section. To this end substantial support has been accorded the School both by the University and the State as a whole. In consequence the School has been provided with a large and able corps of instructors, with spacious quarters in Bingham Hall, and thoroughly modern teaching facilities.

It is the purpose of the School of Commerce to provide its students with as thorough and scientific business training as it is possible to give within the range of the subject which it attempts to cover. Its teaching policy assumes that such training should consist not only of the requisite understanding of the principles and methodology which govern the organization and administration of typical business enterprises, but in addition an understanding of the problems and the larger relationships of the economic organization as a whole. In his attempt to master the technical and the vocational aspects of business, the student will not be permitted to lose sight of the social and cultural.

TEACHING POLICY

Wherever possible, the plan is followed of presenting the subject-matter of the various courses from the point of view of the executive, always bearing in mind that the executive's field of interest includes the broad outside relationships as well as the internal administration of his business. Adherence to this common point of view prevents confusion in the mind of the student, and enables him to place the problems and practices of business in their true perspective.

Within the short space of time at his disposal, it is impossible for the student to investigate in detail the entire field of business. It is therefore the policy of the School of Commerce to supplement the general survey which is required of every student with a more intensive study of that portion of the field which is of especial interest to him. To this end there have been prepared for the student certain groupings of closely related courses. The groupings have been made in such a way as to correspond with certain major functions which must be performed in the successful administration of a business enterprise.

These functions may be designated as follows: (1) production; (2) finance; (3) marketing and selling; (4) management of personnel; (5) risk and insurance; (6) accounting.

In addition to these groups, which have been constructed to conform with the major busines functions, certain others have also been provided. The first of these offers special study in the field of foreign trade. It is so devised as to be of value not only to those intending to engage in some branch of export or import trade, but also to be of material aid to those looking forward to careers in connection with the diplomatic and consular service.

SCOPE OF SPECIALIZATION

Specialization in the manner here indicated, however, does not begin until the senior year, except in the accounting, marketing and merchandising groups. The School of Commerce accepts the principle that a broad and thorough training in fundamentals, as well as some maturity of mind, should precede any high degree of specialization. Whether the education process be viewed as a training of the mental faculties, or as the acquisition of a fund of knowledge, it is equally imperative that the materials of study by definite and compact. Arrangement and treatment must be so designed as to assure results which are cumulative and which have continuity of direction.

To this end the undergraduate curriculum of the School of Commerce is arranged in logical sequence, with the same requirements imposed upon virtually all candidates for degrees until the senior year is reached. During his freshman and sophomore years in the General College the student is required to follow a path of study which closely parallels the liberal arts course. The first year's work

includes English composition, mathematics, social science, natural science, and a modern language. In the second year are courses in general economics, industrial history, English and American Literature, a natural science, and a continuance of the chosen modern language.

In his junior year the student devotes most of his time to required courses in economics, commerce, psychology, and political science, which include money and banking, business organization, accounting, economic statistics, general psychology, and American federal government.

In the senior year specialization begins through the election by the student of his preferred group of courses from the list outlined above. It is to be noted that the freedom to elect does not apply to courses regarded singly, but only to courses as they are arranged in more or less standardized groups. Having chosen a given group, the student is expected to satisfy its requirements in full unless a substitute program has been submitted to and approved by the Administrative Board of the School.

In all of the groups two courses in business law are required, and one course on the relationship between government and business. A fourth requirement common to all groups is a choice either of the course in Theories of Economic Reform, or of the course in Labor Problems. This leaves in each group from five to six courses which constitute the subject matter of specialization.

IMPORTANCE OF GRADUATE STUDY

From the preceding survey of the undergraduate curriculum it is apparent that those students who are desirous of securing the benefits of thorough specialized training and intensive research work should continue in the University for at least one year of graduate study.

The Administrative Board of the School strongly urges the advisability of such an additional year for the superior student. Equipped with his undergraduate training, unburdened of the formal routine of courses which have been preparatory in nature, the graduate student is free to concentrate his full powers upon the subject of his choice. His attitude changes from one of receptivity and acquiescence to one of active inquiry and initiative. He is charged with the responsibility of finding new materials, new arrays of facts, and of subjecting them to his own independent analysis, to the end that new relationships may be discovered or new evaluations made. His initiative, his analytical and creative powers, his quality of persistence, are tested and developed to a degree impossible of attainment in the undergraduate years.

The School of Commerce is prepared to offer graduate instruction and facilities for graduate research activities in the fields indicated by the senior study groups. Courses have been developed exclusively

for graduate students. They are designed primarily for the encouragement and guidance of research activity, and in consequence are conducted informally and on a basis of close personal contact between professor and student.

GRADUATE DEGREES

The School of Commerce offers the graduate degree of Master of Science in Commerce. Candidacy for this degree is conditioned upon the holding of a degree of S.B. in Commerce from this institution or from another institution of approved standing where the work required in commerce is of substantially the same nature and volume. Graduates of other institutions who hold the A.B. degree are advised to register as candidates for the Master of Arts degree with a major in economics. In this way a limited number of courses in commerce may be secured for graduate credit; or, if the student desires, by prolonging the period of residence, the undergraduate deficiencies may be removed, leaving the path clear for the degree of Master of Science in Commerce.

The Department of Economics and Commerce offers through the Graduate School the degree of Doctor of Philosophy. It is possible under this arrangement to take a major in either field and a minor in the other.

Graduates of other institutions desiring to enter the School of Commerce as candidates for higher degrees should submit their records together with application for entrance to the dean of the Graduate School.

The conferring of the degree of Master of Science in Commerce assumes as a minimum the completion of nine full courses or their equivalent as approved by the Dean, a residence period of at least one year, and the completion of a thesis which embodies the results of original research work on the part of the student. (For further details see the catalogue of the Graduate School.)

SPECIAL STUDENTS

There are many young people already in business who feel the need of additional special training but who are unable to spend the full four years at the University, or who cannot provide proper entrance credits. Recognizing this, the School of Commerce will admit students of twenty-one years of age or over, who cannot fulfill the entrance requirements, as special students but not as candidates for degrees. Such students must supply satisfactory evidence of their ability to profit from the courses. Such evidence must include testimonials from former employers certifying to the term, nature, and quality of their work. A personal interview with the Dean is also recommended. Special students are admitted on probation.

LIBRARY FACILITIES

In addition to the facilities afforded by the general library of the University, the School of Commerce is equipped with its own special collection of materials. In the latter are contained a large number of the economic and business publications of recent years which may be of value to the student. An annual fund of about $2,500 assures that the collection will be well-maintained and kept up-to-date.

Especially noteworthy is the collection of periodical publications. Most of the important periodicals in the general field of business and finance are regularly received. In addition, the School of Commerce is a regular subscriber to over fifty trade journals, and to the statistical services of Moody, Brookmire, Gibson, the Babson Institute, and the Standard Statistics Company. The Harvard and Cambridge Economic Surveys are also provided.

A full-time librarian is in charge and is prepared to aid students in the collection of such materials for research work as may not be currently available in the University. Special library privileges are accorded graduate students who have access to the stack rooms and private desk space.

LECTURES AND OBSERVATION TRIPS

Students are expected to take advantage of the frequent opportunities to hear lectures offered by prominent business men who are invited to the University for this purpose. These lectures will prove of great value to the student in furthering his acquaintance with the practical aspects of business.

From time to time the classes in business subjects make visits to neighboring factories and other types of business institutions for the purpose of making first-hand studies of organization and administrative methods.

BUSINESS CLINICS

In addition to formal lectures, the school from time to time arranges for recognized business leaders to come to the University for informal discussion of current business problems in their respective fields. The virtue of this arrangement is that the informal discussion of problems in a particular field will give the student a clearer understanding of the actual every-day aspects of business.

STENOGRAPHY

No credit toward the degree is given for stenography but every student is urged to acquire facility in the use of it before graduation. Instruction in this subject is not offered by the University but can be secured in Chapel Hill in a private school.

SOCIETIES

Beta Gamma Sigma, recognized by the American Association of Collegiate Schools of Business as the national scholarship fraternity in Commerce and Business, maintains a chapter, Alpha of North Carolina, at the University. Eligible for membership in this organization are those students ranking scholastically in the highest tenth of the Senior Class and the highest two per cent of the Junior Class.

STANDARDS OF WORK

The School was admitted to membership in the American Association of Collegiate Schools of Business in 1923. This is an organization formed for the promotion of thorough-going, scientific training for the business profession. It maintains high standards of membership based on the number and training of the faculty, the thoroughness of the work, the length and breadth of the curriculum, the number of students, the financial backing of the school, and the facilities for carrying on the work.

STUDENT HABITS

Training for business, if it is to be worthy of the name, should include at least two elements: first, an understanding of the principles and processes of business; and second, the practice of habits of work essential to business success. Observation appears to justify the conclusion that promptness, industry, systematic application, and honest performance are quite as vital to mastery in the business world as an understanding of the nature of industrial and commercial phenomena. It is wasteful, then, to allow students to proceed far in this field if they are unwilling to fashion their habits in conformity with these essential requirements. The policy of the School will be to drop from its rolls any student who after a reasonable time fails to respond to the above standards. Attendance on classes and promptness and regularity in performing assigned work is judged in terms of the above principle.

FELLOWSHIPS, ASSISTANTSHIPS, SCHOLARSHIPS, AWARDS, AND LOANS

Two teaching fellowships, each of an annual value of $500 plus free tuition in the Graduate School, are annually awarded in the Department of Economics and Commerce. The recipients may be called on to do teaching or other duties in the Department not exceeding one-third of their time. Applications should be made prior to March 1.

A number of graduate and undergraduate assistantships, with stipends ranging up to $450 plus free tuition in the Graduate School, are awarded each year. The duties consist of grading papers, conducting laboratories, chart construction, etc.

The Mary K. Brown Memorial Scholarship. This scholarship was established in 1931 by Mrs. James M. Brown in memory of her daughter who served with unusual devotion as secretary of the School of Commerce of the University for several years. This scholarship is awarded to a worthy student who is dependent upon his own efforts to secure an education.

The Joseph Lewis Graham Memorial Award. (Established in 1934). This award is made annually by Mr. John S. Graham of Winston-Salem in memory of his father, Mr. Joseph Lewis Graham, a business and civic leader in his community. The recipient of the award of $400 must be a rising senior in the School of Commerce who in the judgment of the staff of the school gives best promise of successful business leadership.

There are about one hundred undergraduate tuition scholarships in the University which are open to students of the School of Commerce along with students in the other divisions of the University. Applications for scholarships should be made to Mr. R. B. House, Dean of Administration, not later than May 1.

The general student loan funds of the University amounting to approximately $324,000 are available to the students of the School of Commerce along with students in other divisions of the University. Information concerning loans may be obtained from Mr. J. A. Williams who is in charge of student loans.

ADMISSION

Admission to the School of Commerce is based upon the satisfactory completion of the first two years of college work given in the General College of this University or its equivalent certified by another institution of recognized academic standing. Based on fifteen entrance units which conform to the admission requirements of the General College, the subjects covered in the first two years are as follows:

Freshman Year

English 1-2-3
Mathematics 1c-2c-3c
Social Science 1-2-3
Biological Science 1-2-3c
*French 11-12-13, or
Spanish 11-12-13, or
German 11-12-13
Physical Education

Sophomore Year

English 21-22-23
Economics 21-22-23
Economics 11
Economics 35
French 21, 24-25, or
Spanish 21, 24-25, or
German 21-22-23
Zoölogy 41, 42, or
Botany 41, 43, or
Chemistry 1-2-3, or
Physics 21-22-23, or
Geology 41-42

* The student who is not qualified to pursue the intermediate courses may take courses numbered 1-2-3, which cover both elementary and intermediate work and prepare one to pursue the advanced course.

Satisfactory completion of the first two years of college work is interpreted to mean that at least half the credits are of C grade or better (C on a percentage basis covers the range from 80% to 90% with 70 as a minimum passing grade).

CURRICULA LEADING TO THE DEGREE OF BACHELOR OF SCIENCE IN COMMERCE

The degree of Bachelor of Science in Commerce will be conferred upon students who complete any one of the following curricula and in addition pass a comprehensive examination in the field of economics and commerce. An additional requirement for graduation is that the grades in at least half the work of a student shall be C or higher.

In order that the junior and senior subjects may be chosen in such a way as to constitute a coherent and comprehensive whole, rather than an unrelated and scattered series, the following programs have been devised. Each student is expected to elect at the beginning of his junior year the group which best serves his needs and to adhere to it. However, students whose interests do not coincide with any of the following groups are invited to submit an alternative program for the approval of the Administrative Board of the School.

I. FACTORY ORGANIZATION AND ADMINISTRATION

Junior Year

Commerce 51	Business Organization
Commerce 71-72	Accounting Principles
Economics 81-82	Principles of Money and Banking
Economics 170	Economic Statistics
Political Science 51	Government of the United States
Psychology 21-22-23	General Psychology

Senior Year

Commerce 91-92	Business Law
Commerce 151	Principles of Industrial Management
Commerce 155	Personnel Management
Commerce 173	Cost Accounting
Commerce 191	Corporation Finance
Economics 131	Economic Theory
Economics 191 or	An Introduction to the Labor Problem
Economics 195	Theories of Economic Reform
Economics 197	Government and Business

Select one course from the following:

Economics 141	Public Finance
Rural Economics 134	County Government and Administration

*English elective, *Philosophy elective, *Political Science elective

* The elective must be approved by the Dean.

II. BANKING AND FINANCE

Junior Year

Commerce 51 ..... Business Organization
Commerce 71-72 ..... Accounting Principles
Economics 81-82 ..... Money and Banking
Economics 170 ..... Economic Statistics
Political Science 51 ..... Government of the United States
Psychology 21-22-23 ..... General Psychology

Senior Year

Commerce 91-92 ..... Business Law
Commerce 181 ..... Advanced Banking and Foreign Exchange
Commerce 191 ..... Corporation Finance
Commerce 195 ..... Investments
Economics 131 ..... Economic Theory
Economics 185 ..... Business Cycles
Economics 191 ..... An Introduction to the Labor Problem
or
Economics 195 ..... Theories of Economic Reform
Economics 197 ..... Government and Business

Select one course from the following:
Economics 141 ..... Public Finance
Rural Economics 134 ..... County Government and Administration

*English elective, *Philosophy elective, *Political Science elective

III. MARKETING, MERCHANDISING, ADVERTISING

Junior Year

Commerce 51 ..... Business Organization
Commerce 71-72 ..... Accounting Principles
Economics 81-82 ..... Money and Banking
Economics 124 ..... Principles of Marketing
Economics 170 ..... Economic Statistics
Psychology 21-22-23 ..... General Psychology

Senior Year

Select three from the following:
Commerce 61 ..... Sales Management
Commerce 161 ..... Advertising
Commerce 163 ..... Advanced Course in Marketing
Commerce 165 ..... Retail Distribution
Commerce 91-92 ..... Business Law
Economics 131 ..... Economic Theory
Economics 191 ..... An Introduction to the Labor Problem
or
Economics 195 ..... Theories of Economic Reform
Economics 197 ..... Government and Business
Political Science 51 ..... Government of the United States

Select one course from the following:
Economics 141 ..... Public Finance
Rural Economics 134 ..... County Government and Administration

*English elective, *Philosophy electice, *Political Science elective

* This elective must be approved by the Dean.

IV. PERSONNEL MANAGEMENT

Junior Year

Commerce 51 ..... Business Organization
Commerce 71-72 ..... Accounting Principles
Economics 81-82 ..... Money and Banking
Economics 170 ..... Economic Statistics
Political Science 51 ..... Government of the United States
Psychology 21-22-23 ..... General Psychology

Senior Year

Commerce 91-92 ..... Business Law
Commerce 151 ..... Principles of Industrial Management
Commerce 155 ..... Personnel Management
Economics 131 ..... Economic Theory
Economics 191 ..... An Introduction to the Labor Problem
Economics 195 ..... Theories of Economic Reform
Economics 197 ..... Government and Business
Psychology 135 ..... Economic Psychology: Industrial
or and Vocational
Sociology 51 ..... Introduction to Sociology
Select one course from the following:
Economics 141 ..... Public Finance
Rural Economics 134 ..... County Government and Administration
*English elective, *Philosophy elective, *Political Science elective

V. RISK-BEARING AND INSURANCE

Junior Year

Commerce 51 ..... Business Organization
Commerce 71-72 ..... Accounting Principles
Economics 81-82 ..... Money and Banking
Economics 170 ..... Economic Statistics
Political Science 51 ..... Government of the United States
Psychology 21-22-23 ..... General Psychology

Senior Year

Commerce 91-92 ..... Business Law
Commerce 61 ..... Sales Management
or
Commerce 191 ..... Corporation Finance
Commerce 121 ..... Insurance: Life
Commerce 122 ..... Insurance: Fire, Marine, Bond, and Title
Economics 121 ..... Risk and Risk Bearing
Economics 131 ..... Economic Theory
Economics 191 ..... An Introduction to the Labor
or Problem.
Economics 195 ..... Theories of Economic Reform
Economics 197 ..... Government and Business
Select one course from the following:
Economics 141 ..... Public Finance
Rural Economics 134 ..... County Government and Administration
*English elective, *Philosophy elective, *Political Science elective

* This elective must be approved by the Dean.

VI. FOUNDATION FOR LAW

Junior Year

Commerce 51	Business Organization
Commerce 71-72	Accounting Principles
Economics 81-82	Money and Banking
Economics 170	Economic Statistics
Political Science 51	Government of the United States
Psychology 21-22-23	General Psychology

Senior Year

Commerce 191	Corporation Finance
Commerce 195	Investments
Economics 131	Economic Theory
Economics 141	Public Finance
Economics 195	Theories of Economic Reform
Economics 197	Government and Business
Political Science 81	American State Government

Select three additional courses offered by the Department of Economics and Commerce

VII. ACCOUNTANCY

Junior Year

Commerce 51	Business Organization
Commerce 71-72	Accounting Principles
Commerce 171	Advanced Accounting
Economics 81-82	Money and Banking
Economics 170	Economic Statistics
Psychology 21-22-23	General Psychology

Senior Year

Commerce 91-92	Business Law
Commerce 173	Cost Accounting
Commerce 175	Auditing
Commerce 191	Corporation Finance
Economics 131	Economic Theory
Economics 191	An Introduction to the Labor Problem
or	
Economics 195	Theories of Economic Reform
Economics 197	Government and Business
Political Science 51	Government of the United States
Political Science 81	American State Government
or	
Political Science 132	American Municipal Government
or	
Political Science 134	County Government and Administration

VIII. FOREIGN TRADE AND THE FOREIGN SERVICE

Note: It should be understood that this program merely lays the foundation for more advanced and specialized study prerequisite to the proper preparation of candidates for the diplomatic and consular service. One general course in Foreign Trade Technique cannot be expected to substitute for an apprenticeship in that field, but it should materially shorten it.

Junior Year

Commerce 51	Business Organization
Commerce 71-72	Accounting Principles
Economics 81-82	Money and Banking
Economics 170	Economic Statistics
Political Science 51	Government of the United States
Psychology 21-22-23	General Psychology

Senior Year

Commerce 91-92	Business Law
Commerce 169	Foreign Trade Practice
Commerce 181	Advanced Banking and Foreign Exchange
Economics 124	Principles of Marketing
Economics 131	Economic Theory
Economics 161	Theory of International Trade
Economics 191	An Introduction to the Labor Problem
or	
Economics 195	Theories of Economic Reform
Economics 197	Government and Business
Political Science 52	The Governments of Europe

IX. GENERAL COURSE

Junior Year

Commerce 51	Business Organization
Commerce 71-72	Accounting Principles
Economics 81-82	Money and Banking
Economics 170	Economic Statistics
Political Science 51	Government of the United States
Psychology 21-22-23	General Psychology

Senior Year

Commerce 91-92	Business Law
Economics 131	Economic Theory
Economics 121	Risk and Risk-bearing
or	
Economics 185	Business Cycles
Economics 191	An Introduction to the Labor Problem
or	
Economics 195	Theories of Economic Reform
Economics 197	Government and Business

Select one course from the following:

Economics 141	Public Finance
Rural Economics 134	County Government and Administration

*English elective, *Philosophy elective, *Political Science elective

Select three additional courses offered by the Department of Economics and Commerce

---

* This elective must be approved by the Dean.

X. COMBINED COURSE IN COMMERCE AND LAW

The University offers a combined curriculum which leads to the degree of S.B. in Commerce at the end of four years and LL.B. at the end of six years.

The first two years of this combined course are given in the General College with the addition of Political Science 51 and English 45 or 52 in the second year. The third year is given in the School of Commerce and includes the following courses:

Commerce 51	Business Organization
Commerce 71-72	Accounting Principles
Economics 81-82	Money and Banking
Economics 191	An Introduction to the Labor Problem
or	
Economics 195	Theories of Economic Reform
Psychology 21-22-23	General Psychology

Select two additional courses offered by the Department of Economics and Commerce

Upon completion of the above program with grades of C or better on at least half the work, the student enters the School of Law. The degree of S.B. in Commerce is conferred at the end of the fourth year (first year in Law) provided the student has passed all the work of the first year of Law to the satisfaction of the School of Law.

SUBJECTS OF INSTRUCTION

For convenience to the student, those courses in which the subject-matter is treated mainly from a social point of view are grouped separately under the heading Economics. Those courses in which the point of view of the business executive is emphasized are grouped as Commerce courses. However, the two should not be regarded as wholly divorced either in content or purpose. The Commerce courses in almost every case may be reached only through preliminary work in the appropriate division of economic theory. Moreover, they are designed to afford not only explanations of characteristic business organization and practice, but also an understanding of the relationships between specialized business and economic life as a whole.

A further distinction to be noted between Economics and Commerce courses is that, while all courses in economics are available as credit toward the liberal arts degree, courses in commerce, although offered by the same department and teaching staff, are intended only for credit in the School of Commerce.

ECONOMICS

Courses for Undergraduates

11. RESOURCES AND INDUSTRIES (5).

This course occupies a middle ground between geography and economics. Important data of human economic geography are appraised as to their meaning to the economist. The emphasis in resource analysis, therefore, is on the supply and demand conditions which have a measurable effect on price behavior. The close relationship between geographical facts and institutional developments is taken into consideration. The approach is functional rather than descriptive. Attention is focused on wide vistas and deep perspectives rather than on details of technology. In general, an effort is made to place the discussion on a broad basis of human values and world relationships. *Five hours a week, every quarter. Materials fee, $1.00.* Professor Zimmermann; Mr. Mouzon.

21-22-23. GENERAL ECONOMICS (9). Not open to Freshmen.

For description see Economics 31-32. *Three hours a week, through the year.* Professors Lear, Wolf, Cowden; Messrs. Anderson, Anson, Bunting, Kuhlman, McFerrin.

31-32. GENERAL ECONOMICS (10). Not open to Freshmen.

This course is planned to give a general understanding of the organization of our economic life and the fundamental principles underlying it. An analysis is made of production, distribution, and consumption, of the elements which determine value and price, with a brief introduction to money, banking and credit, monopoly, business combinations, transportation, labor problems, and economic reform. Sophomore elective. *Five hours a week, fall, winter; winter, spring; and spring, fall quarters.* Professors Lear, Wolf, Heer, Bernstein, Winslow; Messrs. Anderson, Bunting, Douty, Holder, Kuhlman, McFerrin.

35. ECONOMIC HISTORY (5). Not open to Freshmen.

A survey of the steps by which economic activities have evolved from primitive beginnings into the complicated capitalistic economy of today. Special emphasis on the development of the wage system, the Industrial Revolution, the expansion of markets, the ebb and flow of industrial activities, the relation of industrial development to political policy, as they have manifested themselves in England and in the United States. *Five hours a week, every quarter.* Professor Heath; Mr. Douty.

61-62. GENERAL ECONOMICS (10). Not open to Freshmen or Sophomores.

This course is planned for students in the Upper College, other than those whose major is economics, who desire an elective in the principles of economics. The field covered is the same as in Economics 31-32 but at a more advanced level and in a more critical way. *Five hours a week, fall and winter quarters.* Professor Evans.

81-82. PRINCIPLES OF MONEY AND BANKING (10). Prerequisite, Economics 21-22-23 or equivalent.

A general study of the principles, functions, and forms of money and credit, followed by analyses of current money and credit problems. The second half of the course is devoted to a study of the theory of commercial banking with particular respect to its application and development in the United States. *Five hours a week, fall, winter, and winter, spring quarters.* Professors Woosley, Bernstein, Winslow.

Courses for Graduates and Advanced Undergraduates

121. RISK AND RISK-BEARING (5). Prerequisite, Economics 21-22-23 or equivalent.

A study of the risk element in modern industry together with the measures which have been devised to meet it. This course should precede the study of insurance. *Five hours a week, fall quarter.* Professor Lear.

124. PRINCIPLES OF MARKETING (5). Prerequisite, Economics 21-22-23 or equivalent.

A critical study of marketing organization and operation. Among the topics discussed are: methods of approach to the study of marketing; the marketing of farm products; the marketing functions; trade channels; direct marketing; the services performed by brokers, sales agents, auctioneers, wholesalers, and different types of retailers; commodity exchanges and future trading; price policies; price maintenance; brand policies; market research; problems relating to marketing costs; and scientific marketing management. Emphasis is placed on recent developments in retailing such as the growth in economic importance of centrally owned chain store organizations and coöperative chains. In the study of the marketing of farm products special attention is given to coöperative marketing, and the work of the Federal Farm Board and the Farm Credit Administration is examined critically. Study is made likewise of other governmental bureaus which influence marketing. *Five hours a week, fall quarter.* Professor Taylor.

131. ECONOMIC THEORY (5). Prerequisite, Economics 21-22-23 or equivalent.

The primary purpose of this course is the development of greater facility upon the part of the student in the use of economic theory as a tool in the solution of economic and business problems. Supplementary thereto, the assumptions and limitations of economic theory are analyzed. Specific problems are employed to test the utility of theory as a framework of thought

for their solution. Required of all seniors in the School of Commerce and of all seniors whose major is Economics. *Five hours a week, every quarter.* Professors Spruill, Winslow.

137. ECONOMIC DEVELOPMENTS IN THE ORIENT SINCE 1800 (5).

A study of the foundations of economic life and of modern economic developments in Japan, China, and India. Special attention is given to the rise of modern industry, commerce, and finance, and to the effect of these upon the indigenous cultures. *Five hours a week, spring quarter.* Professor Buchanan.

141. PUBLIC FINANCE (5). Prerequisite, Economics 21-22-23 or equivalent.

A general study of government business covering the principles involved in public revenues and expenditures—local, state, and national; a treatment of the just distribution of public charges and their incidence; and a study of the growth and organization of modern tax systems. *Five hours a week, fall quarter.* Professor Heer.

142, PROBLEMS IN FEDERAL FINANCE (5).

An advanced critical study of the problems of American national finance with particular reference to federal taxes and federal tax procedure. *Five hours a week, winter quarter.* Professer Heer.

143, PROBLEMS IN STATE AND LOCAL FINANCE (5).

Selected problems relating to the financing of state and local functions. *Five hours a week, spring quarter.* Professor Heer.

145-146. PROBLEMS OF MODERN INDUSTRIALISM (10). Prerequisite, Economics 21-22-23 or equivalent.

This course first surveys technological efficiency and market organization as limiting factors in the determination by industrial management of the rational requirements of plant organization. External political and social forces are then introduced into the complex to show modern industrialism as a phase of mature capitalism. Against this background of modern capitalism, the issues and trends of public policy with respect to economic organization in America and Europe are compared and appraised. (Alternates with Economics 257-258; will be given in 1938-1939.) *Five hours a week, fall and winter quarters.* Professor von Beckerath.

151. TRANSPORTATION (5). Prerequisite, Economics 21-22-23 or equivalent.

A general study, from the historical and critical points of view, of railway transportation in such representative countries as Great Britain, France, Italy, Germany, and the United States; with some consideration of passenger and freight traffic and rates, and the State's relation to railways. *Five hours a week, fall quarter.* Professor Bernstein.

153. PUBLIC UTILITIES (5). Prerequisite, Economics 21-22-23 or equivalent.

The first part of the course is historical and descriptive, covering the physical and technical development and the corporate and financial set-up of public service corporations other than railroads, including electric light and power companies, telegraph companies, street railways, motor vehicle carriers, and similar utilities. The second part of the course deals with methods of protecting the public interest in utility services. Among the topics considered are: the legal bases of utility regulation, state and federal regulatory agencies,

valuation and rate of return, principles of rate making, capitalization and security regulation, the problem of the holding company, and public ownership. *Five hours a week, spring quarter.* Professor Heer.

161. THEORY OF INTERNATIONAL TRADE (5). Prerequisite, Economics 21-22-23 or equivalent.

In this course international trade is viewed from the standpoint of the political economist, emphasizing the social aspects. After an historical study of the past and a critical analysis of the present foreign commerce of the United States and principal competitors, an effort is made to apply to a survey of our foreign markets and of our foreign sources of supply the general principles of economic theory in so far as they pertain to international trade. Following this the payment balances of this country and of other leading countries engaged in world commerce are critically studied. Finally, the most important theories of international trade are reviewed in the light of historical development. *Five hours a week, fall quarter.* Professor Zimmermann.

165. COMMERCIAL POLICY OF MODERN NATIONS (5). Prerequisite, Economics 161.

After a general survey of international commercial policy up to the close of the Napoleonic Wars, a more detailed comparative study of the commercial policy of the leading nations during the last hundred years is made. The following countries are included: United States, Great Britain, France, Germany, Russia, Italy, Canada, Argentina, and India. Special attention is given to tariff problems, colonial policies, and to imperalism. The present world resources situation and its probable effect on future commercial policy is appraised. *Five hours a week, spring quarter.* Professor von Beckerath.

170. ECONOMIC STATISTICS (5). Prerequisite, Mathematics 1-2-3, Economics 21-22-23 or equivalent.

This course is designed to give an understanding of statistical technique used by economists and business men. Among the topics included are collection of data, tabular and graphic presentation, averages, index numbers, time series analysis, and simple correlation. Emphasis is put on the meaning and limitations of statistical methods rather than techniques of computation and mathematical proofs. The laboratory work is designed to give practice in the use of the processes studied, together with an interpretation of the results found. *Three lecture and four laboratory hours a week, every quarter. Laboratory fee, $1.00.* Professor Cowden.

171. ADVANCED ECONOMIC STATISTICS (5). Prerequisite, Economics 170 or equivalent.

This course is designed to give the student the ability to use some of the more exact and more technical tools, such as fitting of the normal curve, curvilinear trends for time series, changing the seasonal variation, and multiple correlation. Sampling theory is further considered. The course also seeks to give acquaintance with practical work and current literature in statistics. *Three lecture and four laboratory hours a week, spring quarter. Laboratory fee, $1.00.* Professor Cowden.

185. BUSINESS CYCLES (5). Prerequisite, Economics 21-22-23 or equivalent, and 81.

A study of the alternating periods of depression and prosperity. The underlying causes of panics and crises. Fluctuation in prices, trade volume, and physical production. *Five hours a week, winter or spring quarter.* Professor Bernstein.

191. AN INTRODUCTION TO THE LABOR PROBLEM (5). Prerequisite, Economics 21-22-23 or equivalent.

To the extent that the competitive wage system fails (a) to provide for the laborer an adequate basis for a decent living and (b) to draw from him the services he ought to render to industry, there appears to be a "labor problem." The purpose of this course is to make an analytic survey of the modern labor problem in its major aspects, such as unemployment, low wages, industrial accidents and diseases, overstrain, and superannuation, and the status of the worker in industrial society. Trade unionism and the labor movement and intervention by the State in behalf of the worker, and social methods of coping with the problems of labor are also surveyed. *Five hours a week, fall or winter quarter.* Professor Wolf.

192. LABOR AND SOCIAL CONTROL (5). Prerequisite, Economics 191.

An advanced course in social methods of coping with labor problems. These fall roughly into three classes: (a) self-help on the part of workers, which embraces trade unionism, labor political activity, and consumers' cooperation; (b) employers' policies, such as welfare work and paternalism, profit-sharing, and company unionism; and (c) intervention by public authority, as through labor legislation, conciliation and arbitration, and judicial limitation of private property rights. In so far as possible the various topics will be studied in terms of the Southern labor situation. *Five hours a week, spring quarter.* Professor Wolf.

195. THEORIES OF ECONOMIC REFORM (5). Prerequisite, Economics 21-22-23 or equivalent.

A critical analysis of the leading proposals for reform in the present economic system, including Socialism, Bolshevism, Single Tax, and Social Insurance. *Five hours a week, every quarter.* Professor Carroll.

197. GOVERNMENT AND BUSINESS (5). Prerequisite, Economics 21-22-23 or equivalent.

This course deals with the control exercised by government over business operations. Emphasis is placed on legal control. Attention in some detail is given to trade regulations, public utilities and the operation of the federal anti-trust laws. The course includes a study of the control of business by the state under their police powers and by the federal government under the interstate commerce and taxing provisions of the federal constitution. Governmental participation in business is treated to a limited extent as is the attitude of government toward labor. The emergency legislation of 1933 and the extensive governmental activities thereunder are studied. *Five hours a week, spring quarter.* Professor Hobbs.

Courses for Graduates

Information concerning courses restricted to graduate students is contained in the catalogue of the Graduate School, which may be obtained upon request.

COMMERCE

(Courses in Commerce count for credit toward the degree S.B. in Commerce only.)

Courses for Undergraduates

51. BUSINESS ORGANIZATION (5). Prerequisite, Economics 21-22-23 or equivalent.

The forms of business organization with emphasis on the corporation. The

external relations of a business organization and the internal coördination of the factors in production with a view to the establishment of effective control and definite responsibility for results. Special attention will be directed to the various functions to be performed, such as production, finance, personnel, marketing, risk-taking, and records and standards. *Five hours a week, fall or spring quarter.* Professor Schwenning; Mr. Anderson.

61. SALES MANAGEMENT (5). Prerequisite or corequisite, Economics 21-22-23 or equivalent.

This course presents important problems of sales planning and administration from the point of view of the executive in charge of marketing. Among the general topics considered are: the relation of the sales department to other departments of the business; types of sales organizations; the selection, training, compensation, and management of the sales force; distribution policies including the choice of channels and agencies; sales research and market analysis; the determination of price and brand policies; the statistical control of sales operations; and the cost of distribution. Methods of preparing sales budgets are emphasized and budgets used by representative companies are examined. The distributive organization of several companies is studied critically. In the latter part of the course the problem method of instruction is used. *Five hours a week, winter quarter. Laboratory fee, $1.00.* Professor Taylor.

71. ACCOUNTING PRINCIPLES (6). Prerequisite or corequisite, Economics 21-22-23 or equivalent, Commerce 51.

Lectures with laboratory work. Study of the theory of debit and credit, record making, organization of accounts, and presentation of financial and profit and loss statements. Laboratory exercises in accounting problems and technique. *Four lecture and four laboratory hours a week, every quarter. Laboratory fee, $3.00.* Professors Peacock, Sherrill; Messrs. Cox, Grice.

72. ACCOUNTING PRINCILPLES (6). Prerequisite, Commerce 71.

Lectures with laboratory work. An approach to accounting problems from the business manager's point of view. It consists of a thorough study of the organization of the accounting department of a business and its relation to the other departments, accounting systems, construction and analysis of accounting statements. The principles of valuation of assets, depreciation, and bonds are also covered. *Four lecture and four laboratory hours a week, every quarter. Laboratory fee, $3.00.* Professors Peacock, Sherrill.

91-92. BUSINESS LAW (10). Prerequisite, Economics 21-22-23 or equivalent.

The aim of the course is to give the student an understanding of the main principles of law which govern in the daily conduct of business. The topics discussed are: contracts, agencies, negotiable instruments, sales, bailments, corporations, partnerships, and bankruptcy. *Five hours a week, fall and winter quarters.* Professor Hobbs.

Courses for Graduates and Advanced Undergraduates

121. INSURANCE: LIFE (5). Prerequisite, Economics 21-22-23 or equivalent.

A study of the principles and technique of life insurance, including disability, accident, and group insurance. Some attention will also be given to the investment operations of insurance companies. *Five hours a week, winter quarter.* Professor Lear.

122. INSURANCE: FIRE, MARINE, BOND, AND TITLE (5). Prerequisite, Economics 21-22-23 or equivalent.

In this course, an effort is made to consider as far as possible the wide range which the insurance function covers and the probable trend of its future development. The topics noted in the title of the course are studied and as many others as time will permit. *Five hours a week, spring quarter.* Professor Lear.

141. TRAFFIC PROBLEMS (3). Prerequisite, Economics 151.

A study of current technical problems in the field of transportation and traffic management. (This course will be given only in case as many as five students register for it.) *Three hours a week, winter quarter.* Professor Heath.

151. PRINCIPLES OF INDUSTRIAL MANAGEMENT (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51.

This course covers the problems involved in the construction, equipment, and administration of a manufacturing enterprise. The unit of study is the factory. The subject matter is treated under four heads: the underlying principles of production, the agencies of production, the control of production operations, and the establishment of production standards. *Five hours a week, winter quarter.* Professor Schwenning.

154. INDUSTRIAL MANAGEMENT: THEORIES AND PRACTICES (3). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51. Open only to selected seniors and graduate students.

A critical examination of the economic, social, and ethical aspects of modern business administration. Current theories of organization and management will be taken up and subjected to careful scientific analysis. Practices will be compared with theories. An attempt will be made to formulate the underlying principles upon which the administration of modern industrial enterprise rests. (Alternates with Commerce 157.) *Three hours a week, winter quarter.* Professor Schwenning.

155. PERSONNEL MANAGEMENT (5). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51.

A scientific study of the methods of hiring and handling personnel in the various lines of industry. The supply, selection, training, promotion, transfer, and discharge of employees; the computation and significance of labor turnover; housing, educational, and recreational facilities; the functions of a personnel department with reference to efficiency, and the maintenance of good will between employees and employers. *Five hours a week, spring quarter.* Professor Schwenning.

157. TIME AND MOTION STUDY (3). Prerequisite, Economics 21-22-23 or equivalent, Commerce 51-151. Open only to seniors and graduate students.

A presentation of the elements of time and motion study as a phase of scientific management and as a device used by modern industrial establishments to measure the productive capacity of workers on specific jobs and to set production standards. The course will include a discussion of the following: fundamentals and development of time and motion study; equipment and qualifications of a time study man; collection and tabulation of data; organization of the time study department, etc. Students will be given practice in making time studies and in applying the results. (Alternates with Commerce 154.) *Three hours a week, winter quarter.* Professor Schwenning.

161. ADVERTISING (5). Prerequisite, Economics 21-22-23 or equivalent.

A study of the economics of advertising, the place and function of adver-

tising in business, and the psychological principles applicable to the preparation of advertisements. The chief problems of advertising are discussed from the viewpoint of the executive in charge of marketing who must continually give consideration to what can reasonably be expected from advertising as part of a complete distribution program. Emphasis throughout the course is placed on the ethical aspects of advertising and on the use of research methods in the effective planning and preparation of advertising campaigns. Several outstanding campaigns are studied in detail. Considerable practice is given students in the planning and preparation of advertisements. *Five hours a week, fall and spring quarters. Laboratory fee, $1.00.* Professor Taylor.

163. ADVANCED COURSE IN MARKETING (5). Prerequisite, Economics 124 or Commerce 61 or 161.

This course is for students who wish to do advanced work in the field of marketing. The particular problems considered vary from year to year depending on the interest of the class. The seminar method is used. *Five hours a week, spring quarter.* Professor Taylor.

165. RETAIL DISTRIBUTION (5). Prerequisite, Economics 21-22-23 or equivalent.

A critical study is made of the general policies and practices of retail institutions such as unit stores, department stores, specialty stores, chain stores, voluntary chains, and mail order houses; and an attempt is made to develop the principles of retail distribution. Among the general topics considered are: elements of retail profit, types of retail institutions and types of merchandise, store location, store layout and merchandise classification, sales and service policies, merchandising, pricing policies, brand policies, relations with merchandise sources, and organization. Problems and cases form an important part of this course. *Five hours a week, winter quarter.* Professor Taylor.

169. FOREIGN TRADE PRACTICE (5). Prerequisite, or corequisite, Economics 124.

This course treats of foreign trade as a business profession, developing both its functional and structural aspects. Attention is given to both exporting and importing as well as ocean shipping and marine insurance. *Five hours a week, spring quarter.* Professor Zimmermann.

171. ADVANCED ACCOUNTING (5). Prerequisite, Commerce 71-72.

Lectures with laboratory work. Study of accounting problems and forms for special types of business concerns. Accounting for the organization and liquidation of co-partnerships and corporations, for combinations and consolidations, for trustees and receiverships, branch houses, municipalities, and foreign exchange. *Five hours a week, spring quarter. Laboratory fee, $3.00.* Professor Peacock.

172. ACCOUNTING PRACTICE (6). Prerequisite, Commerce 71 and prerequisite or corequisite, Commerce 72.

A laboratory course. Bookkeeping systems and records for the various industries prevalent in North Carolina are studied and practice sets for each are prepared. A tentative list will include tobacco manufacturing, furniture manufacturing, cotton goods manufacturing, automobile sale agencies and garages, banks in small cities, and municipalities. *Six hours a week, spring quarter. Laboratory fee, $3.00.* Professor Peacock.

173. COST ACCOUNTING (5). Prerequisite, Commerce 71-72.

Lectures with laboratory work. Methods for collection of data relative to prime costs and a careful analysis of various methods of burden distribution.

Application of principles will be made in the laboratory by means of budgets for cost accounting in different classes of enterprise. *Five hours a week, fall quarter. Laboratory fee, $3.00.* Professor Peacock.

175. AUDITING (5). Prerequisite, Commerce 71-72.

Lectures and problems. Kinds of audits, systems of accounts, methods of conducting audits, and problems in auditing. *Five hours a week, winter quarter. Laboratory fee, $3.00.* Professor Peacock.

177. INCOME TAX PROCEDURE (5). Prerequisite, Commerce 71-72.

This course consists of a thorough study of both the Federal and State income tax laws and the problems that arise in the making of the various returns. The preparation of the tax returns and claims for refund will be undertaken as laboratory exercises. *Five hours a week, winter quarter. Laboratory fee, $2.00.* Professor Sherrill.

178. C. P. A. PROBLEMS (3). Prerequisite, Commerce 71-72.

This course deals with the question and problems given by the different states and the American Institute in their C. P. A. examinations. Typical problems are solved, and solutions prepared by the leading accountants of the country are studied. (This course will be given only in case as many as five students register for it.) *Three hours a week, spring quarter.* Professor Peacock.

179. GOVERNMENTAL ACCOUNTING (5). Prerequisite, Commerce 71-72.

Lectures and laboratory work. A study of budgeting accounting and its application to the various governmental units; the difference between fund accounting and commercial accounting; methods of collecting data recorded in books of original entry; and the preparation of financial statements. A survey will be made of systems for educational institutions, and for state, county, and city governments. Laboratory work will consist of practical problems. Field trips will be taken in order to study the system used by the State of North Carolina, the system prepared by the County Government Advisory Commission for counties, and other available systems. *Five hours a week, spring quarter. Laboratory fee, $2.50.* Mr. Grice.

181. ADVANCED BANKING AND FOREIGN EXCHANGE (5). Prerequisite, Economics 81-82.

A study of the operation and administration of the commercial banking system. Comparisons with the banking systems of other countries will be made. Federal Reserve policies, and the theories underlying them, will be examined. Attention will also be directed to international banking operations and the forces determining the rates of foreign exchange. *Five hours a week, spring quarter.* Professor Woosley.

191. CORPORATION FINANCE (5). Prerequisite, Economics 21-22-23, Commerce 51 and 71.

A study of the principles and practice of corporate financing. Among the topics considered are: the methods of raising permanent capital, problems of current financing, the treatment of earnings, and financial problems incident to expansion and reorganization. Specific problems and reports are employed to illustrate and emphasize the principles involved. *Five hours a week, fall or winter quarter.* Professor Woosley.

195. INVESTMENTS (5). Prerequisite, Economics 21-22-23, Commerce 71-72, 191.

This course is essentially a laboratory study of corporate securities from

the standpoint of the investor. Primary emphasis is placed upon the development of technique and standards of investment analysis. *Five hours a week, spring quarter.* Professor Woosley.

ALLIED SUBJECTS

English

51. ADVANCED COMPOSITION: BUSINESS ENGLISH (5).

A course primarily for students in the Schools of Commerce and Pharmacy, and in science, designed to give practice in writing the forms commonly used in the business world: letters, reports, professional papers, and articles for the press. *Five hours a week, spring quarter.* Professor Howell.

Political Science

51. (21). THE GOVERNMENT OF THE UNITED STATES (5).

A general course dealing with the national government of the United States. Attention will be directed to the constitutional basis, the historical development, and the practical organization and operation of the institutions established for administering national affairs. Textbooks, lectures, discussions, and readings. *Five hours a week, each quarter.* Professors Jenkins, Frazier, Fesler.

52. THE GOVERNMENT OF EUROPE (5).

A comparative study of government in the principal European countries, including Great Britain, France, Germany, Italy, and Russia. *Five hours a week, winter or spring quarter.* Professor Robson.

81. AMERICAN STATE GOVERNMENT (5).

A study in the principles, organization, and administrative methods of state government. In connection with the course will be a special study of the government of North Carolina. Lectures, readings, and reports. *Five hours a week, fall or spring quarter.* Professor Jenkins.

132. AMERICAN MUNICIPAL GOVERNMENT (5).

An historical survey of the development of governmental structure, theory, and functions in American municipalities, and careful analysis of existing municipal conditions, with special attention to city and town government in North Carolina. Each student will make an intensive study of his own or of some other city or town. *Five hours a week, fall quarter.* Professor Woodhouse.

134. COUNTY GOVERNMENT AND ADMINISTRATION (Same as Rural Economics 134) (5).

A study of the forms of organization, the functions, and the operation of County Government in the United States and especially in North Carolina in their historical development, but with special emphasis on present conditions and tendencies and on possible improvements. Each student will be required to study, as extensively and as intensively as possible, the government and administration of one county, preferably his home county, and to put his results into essay form. Textbooks, lectures, and readings. *Five hours a week, winter quarter.* Professor Woodhouse.

141. INTERNATIONAL LAW (5).

A study will be made of the rules observed by the states of the world concerning their relations in peace and in war. Lectures and the preparation of typical cases by the students. *Five hours a week, fall quarter.* Professor Frazer.

Psychology

21-22-23. GENERAL PSYCHOLOGY (12).

The aim of the course is to present the essential phenomena of phychology as an experimental natural science. Emphasis is placed on the organic relationships within the whole field and upon some crucial problems of daily life. Lectures, textbooks, laboratory. *Three lecture and demonstration hours and two laboratory hours a week, throughout the year. Laboratory fee, $2.00. a quarter.* Professor Bagby; Messrs. Wickens, Welch, Spelt; Assistant.

135. ECONOMIC PSYCHOLOGY: INDUSTRIAL AND VOCATIONAL (5).

There will be two main divisions of the course, as follows: (1) The adjustment of the worker to his work—including training, effects of incentive, monotony, and fatigue; motion study and mental hygiene in industry. (2) The selection of personnel for various kinds of work, with the industrial use of tests of intelligence and personality. An outline of vocational psychology will be given, and the psychology of salesmanship discussed. Lectures, experiments, readings. *Five hours a week, spring quarter.* Professor Bagby.

Sociology

51. INTRODUCTION TO SOCIOLOGY (5).

Emphasis on social origins as found in primitive society; the rise of contemporary society; the forces shaping society studied through geographical, biological, psychological, and cultural approaches; social organization and control; the elements of social theory. *Five hours a week, every quarter.* Professor Brooks.

EXPENSES

The University reserves the right to make with proper authorization of the Trustees changes in any fees at any time.

The regular charges made by the University for each of the three quarters of the regular academic year are shown below.

Each student whose *bona fide* residence has not been established in North Carolina for at least the six months immediately prior to his first registration in the University must pay an extra fee of $33.34 for each regular quarter he spends in residence. The residence of a minor is that of his parents or guardian. The residence of an adult remains with his parents unless he shall have independently set up his own.

Bona fide residence means that the student is not in North Carolina primarily to attend the University and that his status as a resident has not been set up merely as a technical bar to the extra charge. Mere ownership of property or payment of taxes in the State does not qualify one as a resident; nor may a student qualify by living in North Carolina the six months immediately prior to his first registration unless he continues so to live during the whole period of his stay at the University.

Students are presumed to know their correct residence status and to state the facts concerning it truthfully on their registration blanks. Students in doubt should appeal their cases in writing to the Dean of Administration, preferably in advance of registration. Students who misrepresent the facts of their residence status for the purpose of defrauding the University will be dealt with as are all other violators of the honor code.

	Residents of North Carolina
Tuition	$25.00
*Matriculation	15.00
Student Publications	2.30
Laundry Deposit	8.50
Student Union Fee	1.00
Special Library, Lecture, and Materials Fee	2.00
Student Entertainment Fee	1.00
	$54.80

Laboratory fees ranging from $1.00 to $3.00 are charged in a few courses requiring this form of supplementary instruction. Board may be obtained at rates ranging from $22.50 upward a month. Room rent in the college dormitories, two students to a room, ranges from $5.25 to $10.00 a month for each occupant. This charge includes light, heat, and service. Students provide their own pillows, towels, bed linen (single beds), and blankets. Rooms are also available at varying rates in private homes in Chapel Hill.

* This fee includes fee for physical education, the library fee, the fee for infirmary service, the fee for debates, the fee for registration costs, and membership fee in the Athletic Association.